US ERA ARCHIVE DOCUMENT

ECONOMIC IMPACT OF THE BADGER 1992 - 2009

| Year | \$ Impact Jan. 1 | % increase | \$ Impact Dec. 31 | |
|-------------------|--------------------------|--------------|-----------------------|---------------|
| 1992 | | | \$10,000,000 | MANITOWOC, WI |
| 1993 | \$10,000,000 | 2% | \$10,200,000 | PORT |
| 1994 | \$10,200,000 | 2% | \$10,404,000 | |
| 1 99 5 | \$10,404,000 | . 2% | \$10,612,080 | |
| 1996 | \$10,612,080 | 2% | \$10,824,322 | |
| 1997 | \$10,824,322 | 2% | \$11,040,808 | |
| 1998 | \$11,040,808 | 2% | \$11,261,624 | |
| 1999 | \$11,261,624 | 2% | \$11,486,857 | |
| 2000 | \$11,486,857 | 2% | \$11,716,594 | |
| 2001 | \$11,716,5 94 | 2% | \$11,950,926 | |
| 2002 | \$11,950,926 | 2% | \$12 ,189,94 4 | |
| 2003 | \$12,189,944 | 2% | \$12,433,743 | |
| 2004 | \$12,433,743 | 2% | \$12,682,418 | |
| 2005 | \$12,682,418 | 2% | \$12,936,066 | |
| 2006 | \$12,936,066 | 2% | \$13,194,788 | |
| 2007 | \$13,194,788 | 2% | \$13,458,683 | |
| 2008 | \$13,458,683 | 2% | \$13,727,857 | |
| 2009 | \$13,727,857 | 2% | \$14,002,414 | |
| | Total Impact | for Mantowox | \$214,123,124 | |
| 1992 | | | \$15,000,000 | LUDINGTON, MI |
| 1993 | \$15,000,000 | 2% | \$15,000,000 | PORT |
| 1994 | \$15,300,000 | 2% | \$15,606,000 | , PORT |
| 1995 | \$15,606,000 | 2% | \$15,918,120 | |
| 1996 | \$15,918,120 | 2% | \$16,236,482 | |
| 1997 | \$16,236,482 | 2% | \$16,561,212 | |
| 1998 | \$16,561,212 | 2% | \$16,892,436 | |
| 1999 | \$16,892,436 | 2% | \$17,230,285 | |
| 2000 | \$17,230,285 | 2% | \$17,574,891 | |
| 2001 | \$17,574,891 | 2% | \$17,926,389 | |
| 2002 | \$17,926,389 | 2% | \$18,284,916 | |
| 2003 | \$18,284,916 | 2% | \$18,650,615 | |
| 2004 | \$18,650,615 | 2% | \$19,023,627 | |
| 2005 | \$19,023,627 | 2% | \$19,404,099 | |

ECONOMIC IMPACT OF THE BADGER 2010 - 2029

20 Year Projection

| Year | \$ Impact Jan. 1 | % Increase | \$ Impact Dec. 31 | |
|------|------------------------------|------------|-------------------|--|
| 2010 | \$14,000,000.00 | 2% | \$14,280,000 | MANITOWOC, WI |
| 2011 | \$14,280,000.00 | 2% | \$14,565,600 | PORT |
| 2012 | \$14,565,600.00 | 2% | \$14,856,912 | |
| 2013 | \$14,856,912.00 | 2% | \$15,154,050 | |
| 2014 | \$15,154,050.24 | 2% | \$15,457,131 | |
| 2015 | \$15,457,131.24 | 2% | \$15,766,274 | |
| 2016 | \$15,766,273.87 | 2% | \$16,081,599 | |
| 2017 | \$16,081,599.35 | 2% | \$16,403,231 | |
| 2018 | \$16,403,231.33 | 2% | \$16,731,296 | |
| 2019 | \$16,731,295.96 | 2% | \$17,065,922 | |
| 2020 | \$17,065,921.88 | 2% | \$17,407,240 | |
| 2021 | \$17,407,240.32 | 2% | \$17,755,385 | |
| 2022 | \$17,755,385.12 | 2% | \$18,110,493 | |
| 2023 | \$18,110,492.83 | 2% | \$18,472,703 | |
| 2024 | \$18,472,702.68 | 2% | \$18,842,157 | |
| 2025 | \$18,842,156.74 | 2% | \$19,219,000 | * |
| 2026 | \$19,218,9 9 9.87 | 2% | \$19,603,380 | |
| 2027 | \$19,603,379.87 | 2% | \$19,995,447 | |
| 2028 | \$19 ,995 ,447.47 | 2% | \$20,395,356 | |
| 2029 | \$20,395,356.42 | 2% | \$20,803,264 | |
| | 20 Year Impact for I | Manitowoc | \$346,966,441 | |
| | | 224 | **** | |
| 2010 | \$21,000,000.00 | 2% | \$21,420,000 | LUDINGTON, MI |
| 2011 | \$21,420,000.00 | 2% | \$21,848,400 | PORT |
| 2012 | \$21,848,400.00 | 2% | \$22,285,368 | |
| 2013 | \$22,285,368.00 | 2% | \$22,731,075 | |
| 2014 | \$22,731,075.36 | 2% | \$23,185,697 | |
| 2015 | \$23,185,696.87 | 2% | \$23,649,411 | |
| 2016 | \$23,649,410.80 | 2% | \$24,122,399 | |
| 2017 | \$24,122,399.02 | 2% | \$24,604,847 | |
| 2018 | \$24,604,847.00 | 2% | \$25,096,944 | |
| 2019 | \$25,096,943.94 | 2% | \$25,598,883 | |
| 2020 | \$25,598,882.82 | 2% | \$26,110,860 | |
| 2021 | \$26,110,860.48 | 2% | \$26,633,078 | |
| 2022 | \$26,633,077.69 | 2% | \$27,165,739 | |
| 2023 | \$27,165,739.24 | 2% | \$27,709,054 | |
| 2024 | \$27,709,054.02 | 2% | \$28,263,235 | |
| 2025 | \$28,263,235.10 | 2% | \$28,828,500 | |
| 2026 | \$28,828,499.81 | 2% | \$29,405,070 | |
| 2027 | \$29,405,069.80 | 2% | \$29,993,171 | |
| 2028 | \$29,993,171.20 | 2% | \$30,593,035 | |
| 2029 | 73 (R. S. September 2011 | | \$31,204,895 | |
| | 20 Year Impact for Ludington | | \$520,449,661 | ************************************** |
| | | | \$867,416,102 | TOTAL IMPACT FOR BOTH PORTS |